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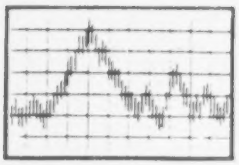

MONTHLY VOLUME REPORT

MAY 1992

Futures Industry Association, Inc. • 2001 Pennsylvania Avenue N.W. • Suite 600 • Washington, D.C. 20006-1807 • 202-466-5460 • FAX 202-296-3184

VOLUME OF FUTURES CONTRACTS TRADED

Contact: Toby Taylor, 202–466–5460

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Wheat (5,000 bu)	234,880	290,148	1,175,700	1,672,111
Corn (5,000 bu)	845,459	938,162	4,372,710	4,663,031
Oats (5,000 bu)	20,570	42,015	143,920	246,372
Soybeans (5,000 bu)	684,339	873,849	3,573,643	3,663,558
Soybean Oil	264,569	381,807	1,551,227	1,675,342
Soybean Meal	296,782	388,097	1,641,242	1,672,046
Diammonium Phosphate		2,475		14,855
Silver (1,000 oz)	13,420	9,598	56,031	28,510
Silver (5,000 oz)	152	96	337	160
Gold (kilo)	1,768	1,101	9,178	4,448
Gold (100 oz)	23	19	783	33
T–Bonds	6,186,099	5,417,654	29,322,924	30,814,656
T–Notes (10 Year)	566,867	758,869	2,568,883	3,910,955
T–Notes (5 Year)	307,610	590,092	1,280,297	2,514,740
T–Notes (2 Year)	37,323	43,010	96,255	167,480
Municipal Bond Index	44,324	36,761	242,378	248,071
Mortgage Backed 7.5%				44
Mortgage Backed 8.0%				96
Mortgage Backed 9.0%				
Mortgage Backed 9.5%	356		3,360	
3 Year Swaps				
5 Year Swaps		39		1,730
30 Day Interest	5,780	17,495	46,471	77,845
Major Market Index	64,379	31,787	398,394	162,466
CHICAGO BOARD OF TRADE	**9,574,700**	**9,823,074**	**46,483,733**	**51,538,549**
Live Hogs (40,000#)	155,739	116,738	788,783	667,620
Pork Bellies (fzn)	119,773	73,137	515,077	358,569
Broilers	924	271	4,474	828
Live Cattle (40,000#)	247,187	275,933	1,432,789	1,681,485
Feeder Cattle	48,551	24,648	215,039	164,114
Lumber	15,135	14,059	60,765	79,180
T–Bills (90–day)	188,213	106,459	969,748	649,081
Eurodollar (3–month)	2,458,159	4,819,048	14,605,315	25,128,265
One Month LIBOR	27,579	57,061	147,696	268,293
BP/DM Cross	394	0	394	15
DM/JY Cross (Old)	1,311	0	1,311	718
DM/JY Cross (New)		628		5,185
DM/SF Cross	22	0	22	41
British Pound	349,258	244,085	1,631,095	1,286,685
Canadian Dollar	61,792	86,335	457,756	463,594
Deutschemark	959,526	827,596	4,342,718	4,668,068
Japanese Yen	509,942	380,572	2,940,599	2,195,477
Swiss Franc	529,003	395,578	2,752,725	2,022,551
Australian Dollar	9,227	3,901	32,287	30,093
Nikkei 225	17,454	37,787	86,464	146,346
S&P 500 Index	1,050,058	838,993	5,370,193	5,108,732
S&P 400 Index		5,611		33,227
CHICAGO MERCANTILE EXCH	**6,749,247**	**8,308,440**	**36,355,250**	**44,958,167**

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Coffee "C"	103,344	156,944	758,952	872,590
Sugar #11	286,120	246,350	1,976,824	1,857,883
Sugar #14	12,021	11,356	64,829	59,326
Cocoa (10 M tons)	76,435	66,185	467,643	519,071
Euro–Diff Coffee	41	0	61	0
COFFEE SUGAR & COCOA EXCH	**477,961**	**480,835**	**3,268,309**	**3,308,870**
High Grade Copper	142,353	77,722	694,778	653,458
Silver (5,000 oz)	255,548	184,825	1,827,929	1,474,604
Gold (100 oz)	584,400	485,390	3,103,340	2,636,324
COMMODITY EXCHANGE	**982,301**	**747,937**	**5,626,047**	**4,764,386**
Wheat (5,000 bu)	85,639	83,622	465,216	579,424
Grain Sorghum	117	0	766	0
Value Line Index	3,991	2,428	24,798	20,652
Mini Value Line	2,046	2,585	9,948	13,532
KANSAS CITY BOARD OF TRADE	**91,793**	**88,635**	**500,728**	**613,608**
Wheat (1,000 bu)	10,110	19,976	52,327	130,974
Corn (1,000 bu)	35,354	50,502	149,048	260,371
Oats (1,000 bu)	320	834	1,942	3,335
Soybeans (1,000 bu)	107,167	116,291	602,426	548,719
Soybean Meal New	96	212	1,311	896
Live Cattle (20,000#)	1,118	1,137	6,346	7,811
Live Hogs (15,000#)	1,716	1,170	9,540	7,649
Rice, Rough	4,655	2,087	20,308	12,157
New York Silver (1000 oz)	818	743	4,431	4,232
New York Gold	557	777	4,470	3,116
Platinum	10	20	187	218
T–Bonds ($50,000)	144,606	107,945	624,299	601,851
T–Bills ($500,000)	65	222	595	901
T–Notes	0	0	0	0
British Pound	2,636	2,558	14,748	13,115
Swiss Franc	7,723	5,051	35,417	27,788
Deutschemark	8,944	5,975	38,231	34,082
Japanese Yen	3,696	3,551	20,150	15,396
Canadian Dollar	347	406	1,984	1,993
MIDAMERICA COMMODITY EX	**329,938**	**319,457**	**1,587,760**	**1,674,604**

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Wheat (5,000 bu)	40,204	44,361	201,360	282,614
White Wheat (5,000 bu)	89	81	714	883
Oats	2	3	6	112
MINNEAPOLIS GRAIN EXCH	**40,295**	**44,445**	**202,080**	**283,609**
5 Year U.S. Treasury Note	8,702	7,067	34,637	58,620
2 Year U.S. Treasury Note	793	482	4,197	882
Cotton	174,690	173,128	793,657	759,332
Orange Juice, Fzn. Conc.	17,991	21,253	115,663	133,034
European Currency Unit	65	91	1,508	170
U.S. Dollar Index	68,720	62,343	319,689	345,100
NEW YORK COTTON EXCHANGE	**270,961**	**264,364**	**1,269,351**	**1,297,138**
NYSE Composite Index	142,697	104,511	682,527	576,255
T–Bond (30 Year)	0		21	
Cmdty Rsrch Bureau Index	3,671	5,496	28,044	25,953
NEW YORK FUTURES EXCH	**146,368**	**110,007**	**710,592**	**602,208**
Palladium	10,521	8,011	38,705	28,813
Platinum	51,059	37,660	259,851	207,265
No. 2 Heating Oil, NY	399,919	586,707	2,307,188	3,118,082
Unleaded Reg. Gas., NY	482,943	580,088	2,267,408	2,977,654
Crude Oil	1,740,645	1,884,681	8,704,913	9,119,607
Sour Crude Oil		943		8,212
Propane	3,233	4,188	21,543	16,474
Natural Gas	28,686	137,536	110,760	446,500
NEW YORK MERCANTILE EXCH	**2,717,006**	**3,239,814**	**13,710,368**	**15,922,607**
TOTAL FUTURES	**21,380,570**	**23,427,008**	**109,714,218**	**124,963,746**
PERCENT CHANGE		**9.57%**		**13.90%**

TOTAL CONTRACTS	1990	1989	1988	1987
MAY	24,668,530	24,381,362	19,707,791	20,426,913
JAN–MAY	117,740,084	112,747,717	96,071,710	92,285,321

	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Interest Rate	9,976,476	11,962,204	49,947,076	64,443,510
Ag Commodities	3,876,002	4,402,772	21,103,543	22,516,112
Foreign Currency/Index	2,512,606	2,018,670	12,590,634	11,110,071
Equity Indice	1,280,625	1,023,702	6,572,324	6,061,210
Precious Metals	918,276	728,240	5,305,242	4,387,723
Energy Products	2,655,426	3,194,143	13,411,812	15,686,529
Non–precious Metals	142,353	77,722	694,778	653,458
Other	18,806	19,555	88,809	105,133
TOTAL	**21,380,570**	**23,427,008**	**109,714,218**	**124,963,746**
%				
Interest Rate	46.66%	51.06%	45.52%	51.57%
Ag Commodities	18.13%	18.79%	19.24%	18.02%
Foreign Currency/Index	11.75%	8.62%	11.48%	8.89%
Equity Indice	5.99%	4.37%	5.99%	4.85%
Precious Metals	4.29%	3.11%	4.84%	3.51%
Energy Products	12.42%	13.63%	12.22%	12.55%
Non–precious Metals	0.67%	0.33%	0.63%	0.52%
Other	0.09%	0.08%	0.08%	0.08%
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Changes of over 50,000 contracts from May 1991 to May 1992

	Amount of Increase		Amount of Decrease
Eurodollar, CME	2,360,889	T–Bonds, CBOT	768,445
5 Year T–Note, CBOT	282,482	S&P 500 Index, CM	211,065
10 Year T–Note, CBOT	192,002	Swiss Franc, CME	133,425
Soybeans, CBOT	189,510	Deutschemark, CM	131,930
#3 Heating Oil, NYMEX	186,788	Japanese Yen, CMI	129,370
Crude Oil, NYMEX	144,036	British Pound, CMI	105,173
Soybean Oil, CBOT	117,238	Gold, COMEX	99,010
Natural Gas, NYMEX	108,850	T–Bill, CME	81,754
Unleaded Reg Gas, NYMEX	97,145	Silver, COMEX	70,723
Corn, CBOT	92,703	Copper, COMEX	64,631
Soybean Meal, CBOT	91,315		
Wheat, CBOT	55,268		
Coffee "C", CSC	53,600		

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TOTAL FUTURES & OPTIONS – MAY 1992

CBOT	12,065,751	MGE	45,097
CME	10,399,928	NYCE	412,370
CSC	608,604	NYFE	112,913
COMEX	877,910	NYMEX	4,000,747
KCBOT	94,027		
MIDAM	322,760		

TOTAL FUTURES & OPTIONS TRADED: 28,940,107